

# **EXHIBIT 4**

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Co-Liaison Counsel and Executive Committee Members for the Class

UNITED STATES DISTRICT COURT

DISTRICT OF NEW JERSEY

In re NOVO NORDISK SECURITIES	)	Master File No. 3:17-cv-00209-ZNQ-
LITIGATION	)	LHG
_____	)	
	)	<u>CLASS ACTION</u>
This Document Relates To:	)	
	)	
ALL ACTIONS.	)	
_____	)	

**DECLARATION OF TIMOTHY J. SMYTH IN SUPPORT OF LEAD  
PLAINTIFFS' MOTION FOR FINAL APPROVAL OF SETTLEMENT  
AND LEAD COUNSEL'S MOTION FOR ATTORNEYS' FEES AND  
LITIGATION EXPENSES**

1. I, Timothy J. Smyth, am the Executive Officer to the Boston Retirement System (“BRS”), a public pension fund that manages assets maintained for the benefit of employees of the City of Boston, Massachusetts. With approximately \$6.7 billion in assets, BRS provides services and benefits for approximately 34,000 participants. BRS is a Court-appointed Lead Plaintiff and a Federal Rules of Civil Procedure Rule 23 Class Representative for claims brought on behalf of a Class of Novo Nordisk ADR purchasers under the Securities Exchange Act of 1934 in the above-captioned action (the “Action”). I have been directly involved in and responsible for monitoring and directing this litigation on behalf of BRS.

2. I respectfully submit this Declaration in support of: (a) final approval of the \$100,000,000 settlement (the “Settlement”) of the Action reached between Lead Plaintiffs, on behalf of the Class, and Defendants and (b) approval of the application for an award of attorneys’ fees and expenses.

3. In seeking appointment as a Lead Plaintiff and Class Representative, BRS understood its fiduciary duty to serve the interests of the members of the Class by supervising the management and prosecution of the case.

4. On January 31, 2020, this Court issued an Order certifying the Class and appointing BRS as a Class Representative. ECF No. 181.

5. Following its appointment as a Lead Plaintiff, BRS expended substantial time supervising, carefully monitoring, and actively participating in the

prosecution of this case. BRS received periodic status reports from Co-Lead Counsel Bernstein Litowitz Berger & Grossmann LLP (“Bernstein Litowitz”) on case developments and participated in regular discussions with attorneys from Bernstein Litowitz concerning the prosecution of the Action, the strengths of and risks to the claims, and potential settlement. Specifically, in its capacity as a Lead Plaintiff and Class Representative, BRS: (a) regularly communicated with Bernstein Litowitz by email and telephone calls regarding the posture and progress of the case; (b) reviewed the pleadings and briefings submitted in this matter and Orders of the Court, as well as documents concerning discovery; (c) worked closely with Bernstein Litowitz to search for and produce documents, respond to interrogatories, and prepare for and provide deposition testimony in connection with the motion for class certification (ECF No. 136); and (d) actively participated in settlement discussions.

6. BRS has also evaluated the risks of continuing this Action, including the possibility of a nominal recovery or no recovery at all, and authorized Lead Counsel to settle this Action for \$100,000,000. BRS believes this Settlement is fair and reasonable, represents an excellent recovery, and is in the best interest of the members of the Class.

7. While BRS recognizes that any determination of fees is left to the Court, BRS believes that Lead Counsel’s application for award of 29% of the

Settlement Fund in legal fees and expenses not to exceed \$3.3 million is fair and reasonable, as this Settlement would not have been possible without the diligent and aggressive prosecutorial efforts of Plaintiffs' Counsel.

8. BRS understands that the reimbursement of lead plaintiffs' and class representatives' reasonable expenses is authorized under § 21D(a)(4) of the PSLRA, 15 U.S.C. § 78u-4(a)(4). BRS seeks reimbursement for time of its employees and an employee of the City of Boston, including my time as the Executive Officer of BRS and the time of the individuals included below, relating to the representation of the Class in this Action. Although other BRS employees, including support staff, were also involved in discovery and oversight of this case, BRS is limiting its request for reimbursement for the time expended by the individuals included in the below chart. A summary of time expended is as follows:

Name	Hours	Rate	Amount
Timothy J. Smyth Executive Officer	45 hours  Review of pleadings and relevant documents, correspondence regarding case strategy, oversight of settlement, and prepare for and attend BRS's Rule 30(b)(6) deposition.	\$78.57	\$3,535.65
Padraic P. Lydon General Counsel (2014 – January 2022)	48.25 hours  Review of pleadings and relevant documents, correspondence regarding	\$77.93	\$3,760.12

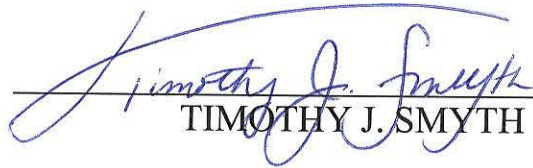
Name	Hours	Rate	Amount
	case strategy, oversight of settlement, assistance in preparation of written discovery responses, and prepare for and attend BRS's Rule 30(b)(6) deposition.		
John Kelly Investment Analyst	18.5 hours  Collection of relevant documents, analysis of fund assets, assistance in preparation of written discovery responses, preparation for BRS's Rule 30(b)(6) deposition, and provide deposition testimony.	\$62.27	\$1,152.00
Patrick Collins Department of Innovation and Technology, City of Boston	5 hours  Collection of relevant documents, assistance in preparation of written discovery responses.	\$74.20	\$371.00
Natacha Thomas Interim General Counsel	1.5 hours  Review of pleadings and relevant documents, oversight of settlement.	\$75.66	\$113.49

9. BRS respectfully requests that the Court grant final approval of the Settlement, and approve Lead Counsel's application for an award of attorneys' fees and expenses. BRS also respectfully requests that the Court approve payment of a total of \$8,932.26 to BRS and the City of Boston, representing an average hourly

rate of \$75.54, for the time the employees listed above expended in the case in representing Class Members in the Action.

I, Timothy J. Smyth, declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge.

Executed this 23rd day of May 2022.

  
TIMOTHY J. SMYTH